

Loan Checklist

Items needed at time of loan application

☐ **Start-Up Expenses**

- ☐ Financial statement and tax return of business owner(s).
- ☐ Document items to be purchased including cost estimates
- ☐ Detail total funds needed. List sources (equity, bank loan, other sources) and uses (detail items to be purchased and remainder for working capital).

☐ **Business Plan**

- ☐ Statement on type of business.
 - Service, Manufacturing, Wholesale, Retail
 - Products and / or services to be offered.
- ☐ Income and Cash Flow projections for three (3) years (first year by monthly, last two years by quarter). If purchasing an existing business, also include the financial statements for the last three (3) years of operation or the tax returns.
- ☐ Projected (proforma) Balance Sheet.
- ☐ Marketing plan (including demographics and current and potential marketing trends).
- ☐ Physical plant and / or facility requirements and plan.
- ☐ Ownership detail and business structure.
 - Type of entity (sole proprietorship, partnership, limited liability company or corporation).
 - Principal (s) and percentage of ownership.
 - Address (s), social security number(s) of principal(s).
 - Management structure and personnel.
- ☐ Current personal financial statements and income information on principal(s) of the business.
 - How will the new business affect current income?
 - Names and addresses of credit references.
- ☐ Summary of experience and training (resume).

☐ **Credit Request**

- ☐ Amount of loan(s) requested.
- ☐ Type and term of request(s).
- ☐ Proposed collateral and value of proposed collateral.

******* Banks may require additional or variations of the above documentation in order to approve a loan request**